

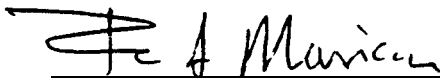
Chairman's Order No: 97-OR-13

Date: August 28, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Transfer of Advances

Pursuant to authority granted to me by Resolution Number 93-92, dated November 17, 1993, of the Board of Directors of the Federal Housing Finance Board, I hereby authorize the Federal Home Loan Bank of Seattle (Seattle Bank) to sell to the Federal Home Loan Bank of Des Moines (Des Moines Bank), and the Des Moines Bank to purchase from the Seattle Bank, the outstanding advances listed in Attachment I to this Order, provided that: (1) the transfer of the advances to the Des Moines Bank occurs in connection with the cancellation of the charter of United States National Bank, Portland, Oregon, previously a Seattle Bank member, and its merger into First Bank, N.A., Minneapolis, Minnesota (First Bank), a current Des Moines Bank member; (2) the advances remain fully secured after their transfer to the Des Moines Bank, as required by the Federal Home Loan Bank Act and Federal Housing Finance Board regulations; and (3) First Bank remains in full compliance with its Federal Home Loan Bank capital stock subscription requirements after the transfer of the advances to the Des Moines Bank.



Bruce A. Morrison
Chairman